

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline:

SEVENTEENTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide

Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation

and reimbursement is sought: December 1, 2002 through and
including December 31, 2002

Amount of Compensation sought a
actual, reasonable and necessary: \$11,853.50

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$816.82

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 ¹ \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	pending
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

¹ The twenty percent holdback (\$4,078.50) for the month of June is still outstanding.

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	pending
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SUMMARY OF TIME FOR BILLING PERIOD
DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	475.00	9.30	\$4,417.50
Becker, Gary M.	415.00	4.40	\$1,826.00
Klein, David	300.00	13.80	\$4,140.00
Mangual, Kathleen	175.00	7.70	\$1,347.50
Clancy, Regan	175.00	0.70	\$122.50
Total		35.90	\$11,853.50

COMPENSATION SUMMARY BY PROJECT CATEGORY

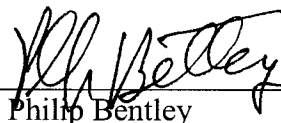
Project Category	Total Hours for the Period 12/1/02 through 12/31/02	Total Fees for the Period 12/1/02 through 12/31/02
Case Administration	20.40	\$6,081.00
Claim Analysis Objection & Resolution(Asbestos)	2.60	\$1,025.00
Creditor Committee	3.00	\$1,341.00
Fee Applications, Applicant	3.30	\$805.50
Fraudulent Conveyance Adv. Proceeding	6.60	\$2,601.00
Total	35.90	\$11,853.50

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 12/1/02 through 12/31/02
Photocopying	\$664.35
Research Services	\$21.00
Long-Distance Tel.	\$2.37
Westlaw On-Line Research	\$55.60
Lexis/Nexis On-Line Research	\$62.50
Cab Fares	\$11.00
Total	\$816.82

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: _____



Philip Bentley

Gary M. Becker

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Counsel to the Official Committee of
Equity Holders

Dated: February 6, 2003

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	1.90	475.00	902.50
BECKER, GARY M.	CRED	0.90	415.00	373.50
KLEIN, DAVID	CRED	13.80	300.00	4,140.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	3.80	175.00	665.00
Subtotal		<u>20.40</u>		\$ <u>6,081.00</u>

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	1.60	475.00	760.00
BECKER, GARY M.	CRED	1.40	415.00	581.00
Subtotal		<u>3.00</u>		\$ <u>1,341.00</u>

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.20	475.00	95.00
BECKER, GARY M.	CRED	0.70	415.00	290.50
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.40	175.00	420.00
Subtotal		<u>3.30</u>		\$ <u>805.50</u>

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	1.90	475.00	902.50
<u>PARAPROFESSIONALS</u>				
CLANCY, REGAN	CRED	0.70	175.00	122.50
Subtotal		<u>2.60</u>		\$ <u>1,025.00</u>

FRAUDULENT CONVEYANCE ADV. PROCEEDING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	3.70	475.00	1,757.50
BECKER, GARY M.	CRED	1.40	415.00	581.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	1.50	175.00	262.50
	Subtotal	<u>6.60</u>	\$	<u>2,601.00</u>
	Total	<u>35.90</u>	\$	<u>11,853.50</u>

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	9.30	475.00	4,417.50
BECKER, GARY M.	ASSOCIATE	4.40	415.00	1,826.00
KLEIN, DAVID	ASSOCIATE	13.80	300.00	4,140.00
MANGUAL, KATHLEEN	PARALEGAL	7.70	175.00	1,347.50
CLANCY, REGAN	PARALEGAL	<u>0.70</u>	175.00	<u>122.50</u>
	Total	<u>35.90</u>		<u>\$11,853.50</u>

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	664.35
RESEARCH SERVICES	21.00
LONG-DISTANCE TEL.	2.37
WESTLAW ON-LINE RESEARCH	55.60
LEXIS/NEXIS ON-LINE RESEARCH	62.50
CAB FARES	<u>11.00</u>
Subtotal	<u>\$816.82</u>

SCHEDULE OF VOLUNTARY DISBURSMENT REDUCTIONS
FOR THE PERIOD DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	354.32
MEALS	<u>3.00</u>
Subtotal	<u>\$357.32</u>